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International Responses to the Crisis Timeline (Nov 2008 - Mar 2009) 15-Dec 19-Jan **United Kingdom Bank Liability Switzerland United Kingdom Guarantees** Deposit insurance Credit Guarantee Credit Guarantee increased to CHF Scheme guarantee Scheme extended to 12-Nov 7-Mar 3-Dec 100,000 lengthened to Canada guarantee debt issues Germany Germany five years 22-Dec Canadian Lenders until year-end 2008 Soffin provides HSH Soffin provides 21-Jan Germany Assurance Facility Nordbank with EUR BayernLB with Germany Soffin provides lowers its quarantee Soffin provides Hypo 30 billion in quarantees EUR 15 billion IKB with EUR fee to be in line with Real Estate with an in quarantees 5 billion in other programs additional EUR 12 billion guarantees in quarantees Nov 3 6 9 12 15 18 21 24 27 30 Dec 3 6 9 12 15 18 21 24 27 30 Jan 3 6 9 12 15 18 21 24 27 30 Feb 3 6 9 12 15 18 21 24 27 Mar 3 6 9 12 15 18 21 24 27 30 19-Jan 26-Feb 11-Feb 26-Feb 15-Jan France **United Kingdom** Ireland **United Kingdom** Liquidity and Rescue Ireland New terms for Government provides RBS agrees to 17-Mar 2-Nov 28-Nov Asset Protection Anglo Irish bank 21-Dec recapitalization EUR 5 billion in debt Japan Germany participate in APS, Germany nationalized due Scheme announced. Ireland Soffin gives EUR 8.2 for two banks and preference shares receives capital Bank of Japan BayernLB receives EUR for a fee Treasury to weak funding Subject to shareholder to two merging banks injection of GBP 13 ntervention announces a billion of loans to 7 billion of capital from will assume 90% of announced position and voté, three banks will billion, giving 84% ownership to gov't subordinated Commerzbank AG Bavaria, requests 3 losses after initial "unacceptable receive EUR 5.5 billion 3-Feb 25-Feb loan program billion more from Soffin provision practices" in preference shares **Sweden** Italy of JPY 1 trillion 14-Dec EUR 12 billion SEK 50 billion 8-Jan Sweden Ireland 7-Mar recapitalization recapitalization 30-Mar Germany Carnegie seized by Finance Ministry **United Kingdom** Soffin gives another EUR 8.2 billion of loans 21-Jan Germany program plan approved the government, as announces EUR Lloyds agrees to Soffin purchases France announced collateral on the 10 billion will be 19-Jan participate in APS, 24-Feb 8.7% of Hypo Real to Commerzbank, and Second round of liquidity facility that made available **United Kingdom** Treasury converts Germany recapitalization for Estate for EUR 60 buys 1.8 billion worth cannot be repaid for recapitalization preference shares Treasury converts Two German states another EUR 10.5 million of equity preference shares into common equity recapitalize the billion of debt in RBS into common state-owned HSH equity Nordbank Nov 3 6 9 12 15 18 21 24 27 30 Dec 3 6 9 12 15 18 21 24 27 30 Jan 3 6 9 12 15 18 21 24 27 30 Feb 3 6 9 12 15 18 21 24 27 Mar 3 6 9 12 15 18 21 24 27 30 5-Mar Unconventional **Monetary Policy** 19-Feb 19-Dec 19-Jan **United Kingdom** Japan **United Kingdom** Asset Purchase Plan Japan Bank of Japan will Purchases of Japanese continue purchasing increased to GBP 75 billion, will include Bank of England government bonds 18-Mar announces GBP 50 commercial paper 3-Feb 22-Jan increased to JPY 1.4 billion in purchases purchases of gilts Japan until September Japan Japan Purchases of Japanese trillion per month of high-quality 19-Dec private sector assets Bank of Japan will 19-Feb Bank of Japan government bonds **Switzerland** Japan **Japan** purchase JPY 3 will purchase increased to JPY 1.8 Central bank will Bank of Japan will conduct Bank of Japan trillion of CP and JPY 1 trillion of purchase CHFtrillion per month temporary purchases of asset-backed CP will purchase bank stock denominated bonds commercial paper to ease JPY 1 trillion of year-end financing corporate bonds Nov 3 6 9 12 15 18 21 24 27 30 Dec 3 6 9 12 15 18 21 24 27 30 Jan 3 6 9 12 15 18 21 24 27 30 Feb 3 6 9 12 15 18 21 24 27 Mar 3 6 9 12 15 18 21 24 27 30 12-Mar 30-Dec 17-Dec **Switzerland** Sweden Italy Central bank will 19-Jan **Short sale** prohibition Other Market Government announces **United Kingdom** purchase foreign 2-Feb extended for financial it will purchase SEK 15 CGS-eligible firms currency against **Switzerland** stocks, rules for nonbillion against EUR, in can get a full or the Franc to halt Central bank will 12-Nov financial stocks relaxed 27-Mar foreign exchange, given partial guarantee its appreciation Canada now also issue Japan a historically weak krona on AAA-rated ABS Government announces debt denominated **Short sale** 26-Feb an additional 50 billion in USD restrictions Italy in insured mortgage pool extended Short sale prohibition 5-Jan purchases to July 19-Dec 29-Jan extended for financial **United Kingdom** Italy stocks France **Short sale** disclosure **Short sale** prohibition Short sale ban requirements extended, extended for financial maintained, additional disclosures stocks to be revisited required in February

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